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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBANA A. LESTER

December 10, 2009

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination of Lease, dated as of November 23, 2009, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 25488.

The names and addresses of the parties to the enclosed document are:

Lessor: Compass Rail V Corporation  
750 Battery Street  
Suite 430  
San Francisco, California 94111

[Lessee: Public Belt Railroad Commission for the  
City of New Orleans  
4822 Tchoupitoulas Street  
New Orleans, LA 70151]

Section Chief  
December 10, 2009  
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A description of the railroad equipment covered by the enclosed document is:

60 boxcars within the series NOKL 537802 - NOKL 537959 (formerly within the series SLGG 16002 – SLGG 16159) as more particularly set forth in the equipment schedule attached to the document.


A short summary of the document to appear in the index is:

Memorandum of Termination of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

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MEMORANDUM OF TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

As of November 23, 2009

THIS MEMORANDUM OF TERMINATION OF LEASE is intended to evidence the termination of certain cars included on SCHEDULE NO. 1 dated November 1, 2004, SCHEDULE No. 2 dated February 15, 2005 and SCHEDULE NO. 3 dated April 15, 2005 to MASTER LEASE AGREEMENT dated as of November 1, 2004 (together and as supplemented and amended, the "Lease") by and between COMPASS RAIL V CORPORATION with offices at 750 Battery Street, Suite 430, San Francisco, California 94111 ("Lessor") and PUBLIC BELT RAILROAD COMMISSION FOR THE CITY OF NEW ORLEANS, 4822 Tchoupitoulas Street, New Orleans, LA 70151 ("Lessee"). A Memorandum of Lease has been filed with the Surface Transportation Board on March 7, 2005 under Recordation No. 25488.

Pursuant to the Lease, Lessor has leased to Lessee sixty (60) used 50-foot 70-ton double door boxcars, together with any and all appliances, parts, instruments, appurtenances, accessories, furnishings and other components of whatever nature incorporated or installed in or attached to each such car (each a "Railcar" and together the "Railcars").

This Memorandum of Termination of Lease is executed for the purpose of releasing the sixty (60) Railcars listed on Schedule A hereto from the Lease and any amendments thereto and is without prejudice to any other continuing rights and obligations of the parties under the Lease and any amendments thereto. This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Partial Termination of Lease to be duly executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

LESSOR:

COMPASS RAIL V CORPORATION

By: Ben J. AssafTitle: Executive Vice President

I hereby certify under the pains and penalty of perjury that I hold the title and office specified above, that this Partial Termination of Lease was signed on behalf of Compass Rail V Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the company.

Ben J. Assaf  
(name)

# Schedule A

Sixty (60) used 50 foot, 70-ton double door boxcars with the following car marks:

| Car No. | Old Car Marks | New Car Marks | Car No. | Old Car Marks | New Car Marks |
|---------|---------------|---------------|---------|---------------|---------------|
| 1       | SLGG 16002    | NOKL 537802   | 31      | SLGG 16074    | NOKL 537874   |
| 2       | SLGG 16004    | NOKL 537804   | 33      | SLGG 16079    | NOKL 537879   |
| 3       | SLGG 16005    | NOKL 537805   | 34      | SLGG 16080    | NOKL 537880   |
| 4       | SLGG 16006    | NOKL 537806   | 35      | SLGG 16085    | NOKL 537885   |
| 5       | SLGG 16008    | NOKL 537808   | 36      | SLGG 16087    | NOKL 537887   |
| 6       | SLGG 16016    | NOKL 537816   | 37      | SLGG 16092    | NOKL 537892   |
| 7       | SLGG 16017    | NOKL 537817   | 38      | SLGG 16097    | NOKL 537897   |
| 8       | SLGG 16019    | NOKL 537819   | 39      | SLGG 16099    | NOKL 537899   |
| 9       | SLGG 16021    | NOKL 537821   | 40      | SLGG 16103    | NOKL 537903   |
| 10      | SLGG 16024    | NOKL 537824   | 41      | SLGG 16106    | NOKL 537906   |
| 11      | SLGG 16026    | NOKL 537826   | 42      | SLGG 16110    | NOKL 537910   |
| 12      | SLGG 16028    | NOKL 537828   | 43      | SLGG 16114    | NOKL 537914   |
| 13      | SLGG 16029    | NOKL 537829   | 44      | SLGG 16122    | NOKL 537922   |
| 14      | SLGG 16036    | NOKL 537836   | 45      | SLGG 16124    | NOKL 537924   |
| 15      | SLGG 16038    | NOKL 537838   | 46      | SLGG 16125    | NOKL 537925   |
| 16      | SLGG 16042    | NOKL 537842   | 47      | SLGG 16127    | NOKL 537927   |
| 17      | SLGG 16043    | NOKL 537843   | 48      | SLGG 16128    | NOKL 537928   |
| 18      | SLGG 16045    | NOKL 537845   | 49      | SLGG 16130    | NOKL 537930   |
| 19      | SLGG 16050    | NOKL 537850   | 50      | SLGG 16132    | NOKL 537932   |
| 20      | SLGG 16052    | NOKL 537852   | 51      | SLGG 16137    | NOKL 537937   |
| 21      | SLGG 16053    | NOKL 537853   | 52      | SLGG 16138    | NOKL 537938   |
| 22      | SLGG 16056    | NOKL 537856   | 53      | SLGG 16139    | NOKL 537939   |
| 23      | SLGG 16057    | NOKL 537857   | 54      | SLGG 16140    | NOKL 537940   |
| 24      | SLGG 16059    | NOKL 537859   | 55      | SLGG 16142    | NOKL 537942   |
| 25      | SLGG 16061    | NOKL 537861   | 56      | SLGG 16147    | NOKL 537947   |
| 26      | SLGG 16065    | NOKL 537865   | 57      | SLGG 16148    | NOKL 537948   |
| 27      | SLGG 16068    | NOKL 537868   | 58      | SLGG 16151    | NOKL 537951   |
| 28      | SLGG 16069    | NOKL 537869   | 59      | SLGG 16152    | NOKL 537952   |
| 29      | SLGG 16071    | NOKL 537871   | 60      | SLGG 16159    | NOKL 537959   |
| 30      | SLGG 16072    | NOKL 537872   |         |               |               |

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

12/10/09



\_\_\_\_\_  
Robert W. Alvord